jaro education®

Date: November 15, 2026

To,
BSE Limited
Department of Corporate Services/
Corporate Relation Department,
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400 001, Maharashtra,
India.
Script Code: 544534

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G Bandra Kurla
Complex, Bandra (E), Mumbai – 400 051,
Maharashtra, India.

NSE Symbol: JARO

Dear Sir/Ma'am,

Subject: Investors Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the investor's presentation on Unaudited Financial Results for the quarter ended September 30, 2026.

The aforesaid information will also be uploaded on the website of the Company at https://www.jaroeducation.com/investor-relations

We request you to take this on record.

Thank you

Yours sincerely,
For Jaro Institute of Technology Management and Research Limited

SANJAY NAMDEO SALUNKHE
Digitally signed by SANJAY NAMDEO SALUNKHE

Sanjay Namdeo Salunkhe
Managing Director
DIN: 01900632

Place: Mumbai

Enclosed as above

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Investor Presentation

Q2 FY 2026-27



Disclaimer

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Financial Statements

Jaro is Redefining India's Learning Landscape.

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(in Lakhs)

Overview	Q2 FY27
Revenue from Operations	100% **INR 8,774.12**
Revenue from Degree	88% **INR 7,694.68**
Revenue from Certification	12 % **INR 1,079.44**
Profit After Tax	**INR 1,854.14**
PAT Margin	21% **21%**

(in Lakhs)

Overview	Q2 FY27
No. of Admission	100% **9,663** YoY: 3%
No. of Admission (Degree)	85% **8,235**
No. of Admission (Certification)	15% **1,428**
Gross Booking*	**INR 22,709.65** YoY: 9%
Avg Revenue Per User	**INR 90,801** YoY: 6%

* Gross Booking is the Total Program Fees (Jaro's Share + University Share)

Q2 Key Business Updates

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University Partnerships & Initiatives:

- Strengthened the academic ecosystem through partnerships with IIT Kharagpur and Christ University.
- Launched the **'Grow with Jaro' initiative** in collaboration with IIT Madras Pravartak, aimed at making AI education and upskilling accessible and affordable for graduates and working professionals.

New Programme Launches:

- Signed up for the Executive Programme in AI-Led Business Transformation & Deep Tech Strategy with IIM Indore.
- Signed up for the Post Graduate Certificate Programme in Digital Healthcare & AI Strategy with CEC, IIT Roorkee.
- Signed up for the Postgraduate Certificate Programme in Senior Leadership with XLRI Jamshedpur.
- Signed up for the Executive Certificate Programme in Strategic AI Leadership and Organizational Transformation with IIM Mumbai and Cognitive AI Institute.
- Signed up for Strategic Applied AI for HR Leaders with IIT Bombay.
- Signed up for the e-Postgraduate Diploma in Innovation & Entrepreneurship with IIT Bombay.

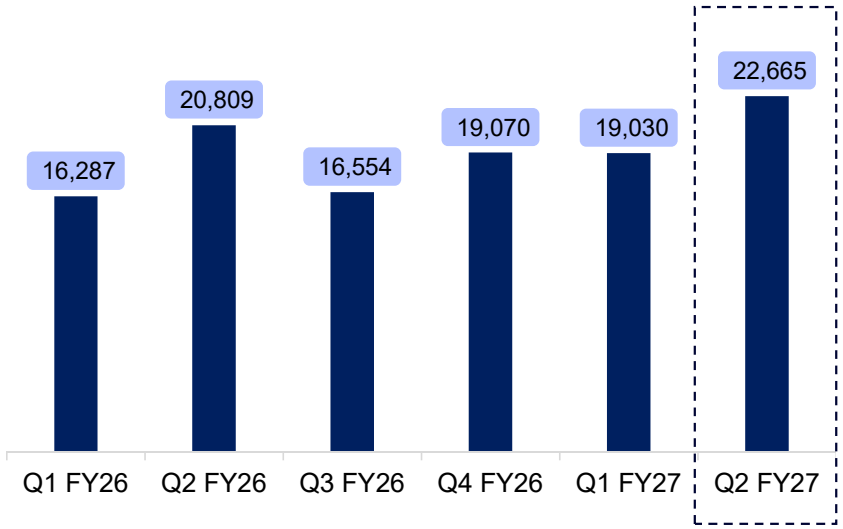
Awards & Recognition:

- Recognised with the 'Leader in Higher Education & Upskilling Award 2026' at the Times Now Education Summit 2026.

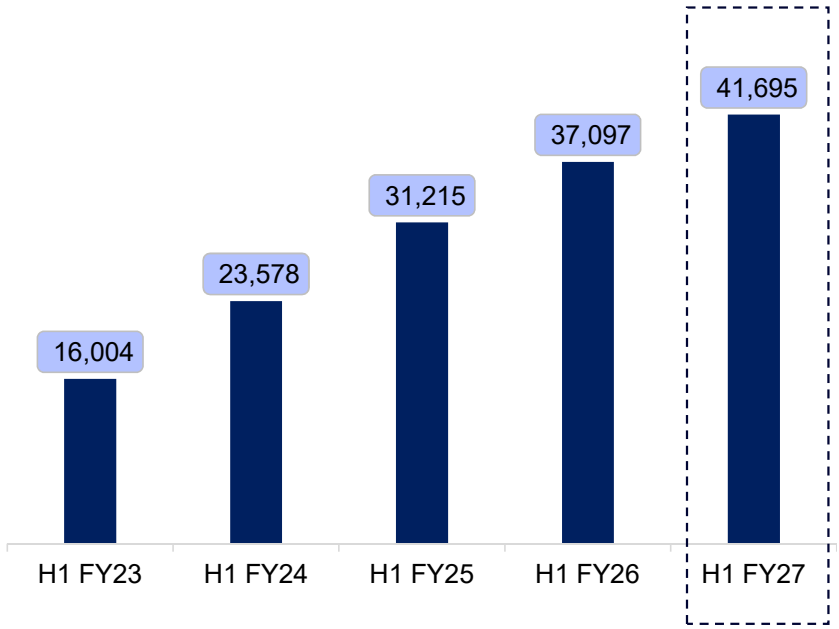
Strong growth in Gross Bookings continues to scale the business

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Quarterly
Gross Bookings (in Lakhs)



Half Yearly
Gross Bookings (in Lakhs)

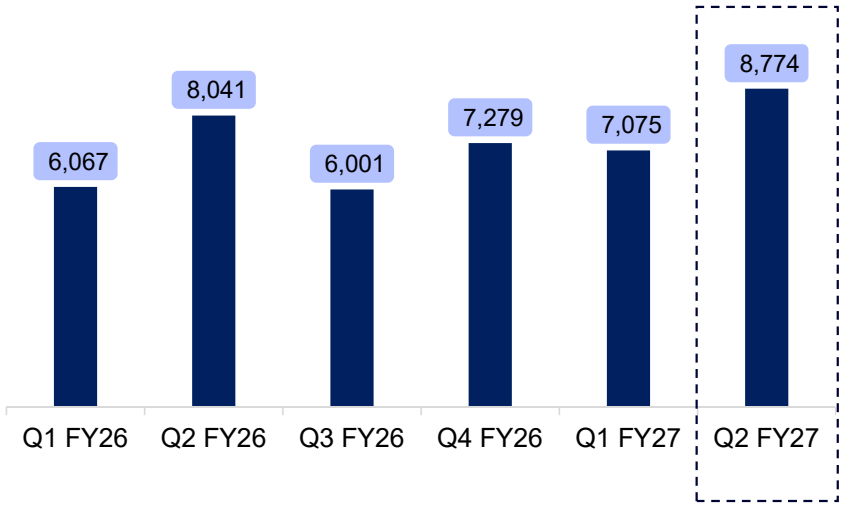


Note:
1. Gross Booking is the Total Program Fees (Jaro's Share + University Share)
2. Historical numbers may vary due to adjustments in decimal.

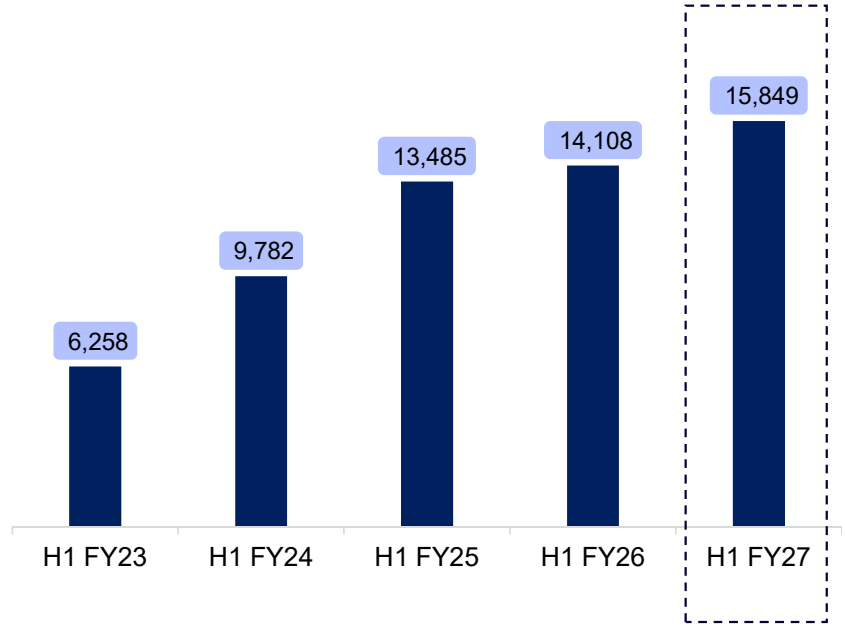
Strong growth performance continues to support higher Net Bookings

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Quarterly
Net Bookings (in Lakhs)



Half Yearly
Net Bookings (in Lakhs)

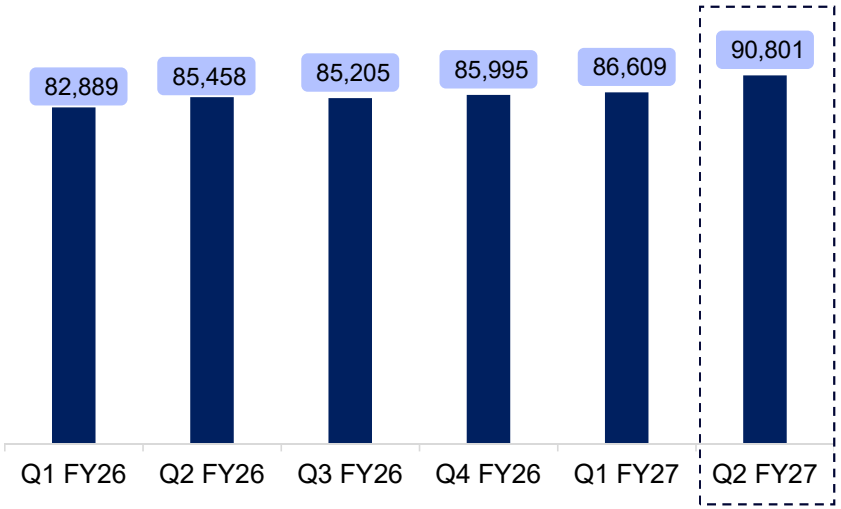


Note:
1. Net Booking is Revenue share of the Company for the year

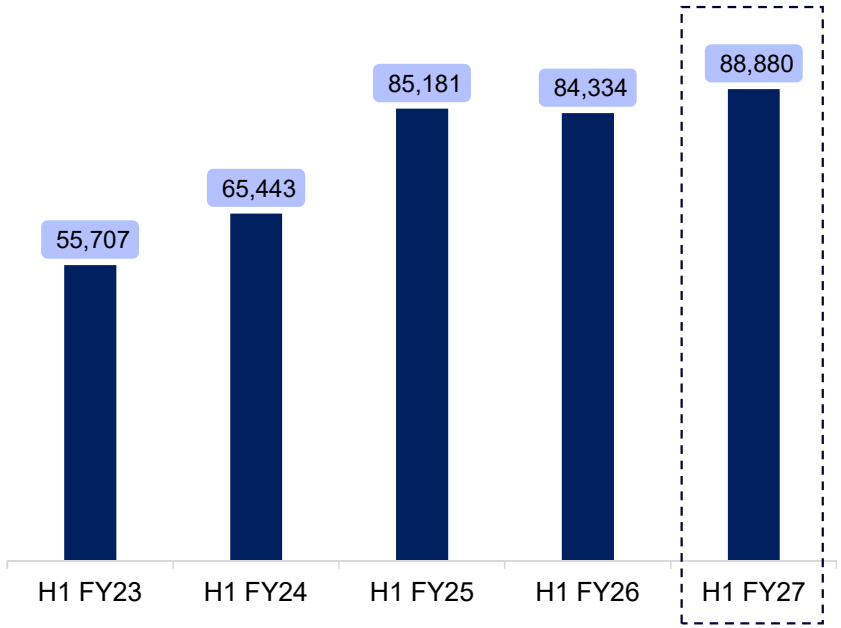
Sustained business performance strengthening ARPU

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Quarterly
ARPU (in Rs.)



Half Yearly
ARPU (in Rs.)

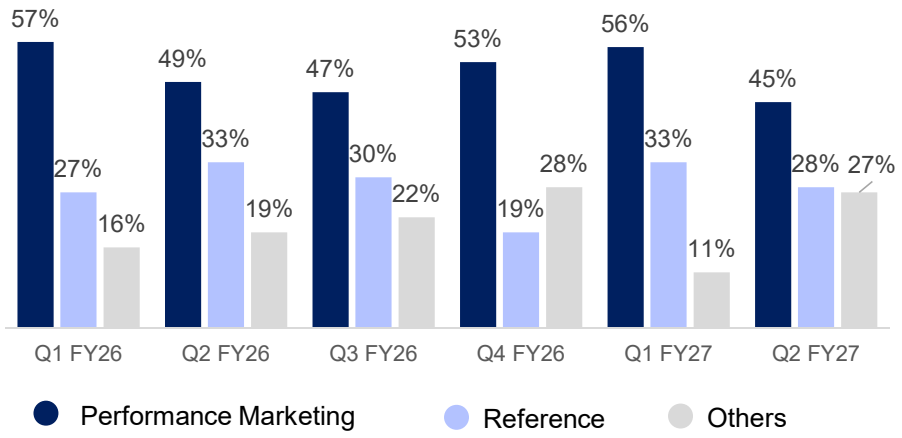


ARPU= Average Revenue Per User

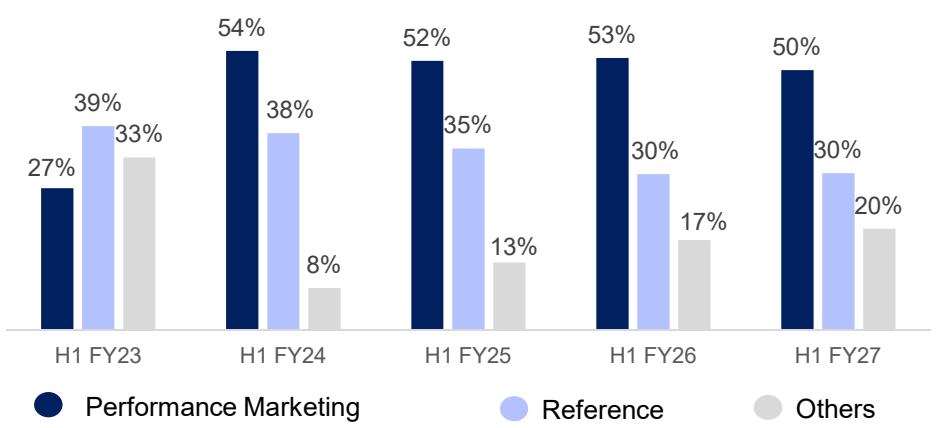
Enrollment Highlights

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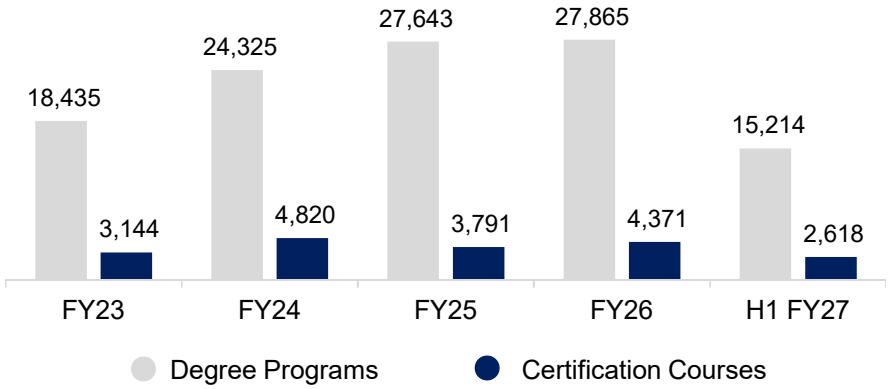
Quarterly Enrollment Channel



H1 Enrollment Channel



Number of Enrollments



Jaro Education: Company Overview

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Démocratisation of Education



Founded in 2009, Jaro Education is an early and established edtech player in India, focused on expanding access to quality higher education and professional upskilling beyond traditional campuses. The company partners with 35 marquee institutions, including leading IIMs, IITs, and top NIRF-ranked universities, offering 331 programmes to over 350,000+ learners across online and hybrid formats.

Jaro acts as an end-to-end enabler, managing the complete programme lifecycle from admissions and learner outreach to technology-enabled delivery, bridging institutions and learners at scale.

Supported by digital infrastructure, integrated delivery capabilities, and a presence across ~23 locations in India, Jaro is building a scalable and sustainable education platform.

35
Marquee institutions

IIMs & IITs
Amongst top institutions

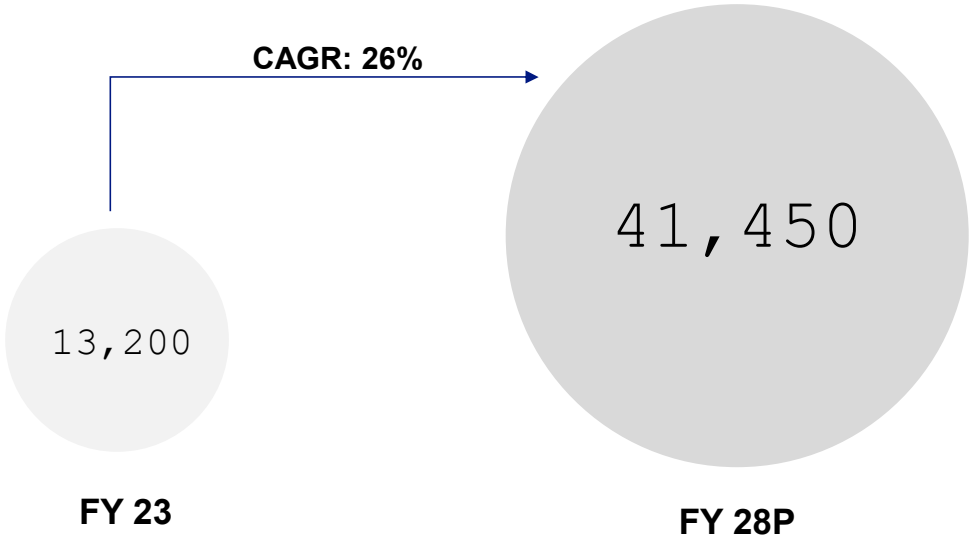
331
Programmes

350,000+
Learners

Large & Fast-Growing Upskilling Opportunity

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Online Higher Education &
Upskilling TAM: India (INR' Crores)



Key trends of the Online Higher Education and
Upskilling market in India

- NEP 2020
- Era of Perpetual Learning
- Affordable education
- Online Higher Education GER to be increased from 29% to 50% by 2035

Source: Technopak Report

A Large Enrolment Gap Still to Be Bridged

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India's higher-education enrolment must nearly double in ratio terms by 2035 – online is a key lever

29%

Gross Enrolment Ratio today

Source: AISHE

50%

NEP 2020 target for GER by 2035

Source: NEP 2020

~26% CAGR

FY23 to FY28P

Rs. 13,200 Cr → Rs. 41,450 Cr
Source: Technopak Advisors (base year FY23; projections)

Why it matters for Jaro: Bridging this gap requires scalable, campus-light education models. Jaro's asset-light, fee-sharing model, built around partnerships with 35 institutions, is well positioned to support this approach.

Regulatory Tailwinds Are Expanding the Market Jaro Serves

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Clear rules are drawing more leading institutions online – and Jaro bridges them to learners at scale

More institutions going online

UGC regulations recognise approved online degrees at par with campus degrees, and NEP 2020 targets a 50% GER by 2035. Each institution that expands online is a potential Jaro partner or source of new programmes.

Greater learner trust

Formal recognition and quality criteria strengthen the credibility of online degrees from reputed institutions, supporting learner demand and willingness to pay.

Jaro's role within the framework

The institution retains academic control and awards the degree; Jaro enables learner outreach, counselling and lifecycle support.

Takeaway: As more leading institutions go online under clear regulation, Jaro bridges them to learners at scale.

How Is Jaro Breaking Barriers?

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Jaro enables universities to scale online programs by managing student acquisition and lifecycle, earning a share of program fees.



Execution at scale:
Jaro enables institutions to deliver quality education beyond campus and metros through scalable online and hybrid models.



National Policy Alignment:
Directly supports **NEP 2020's** push for flexible education and **Digital India's** technology backbone.



Institution-led growth:
Through partnerships with **Institutions of Eminence**, Jaro helps leading universities operate at global standards while expanding their reach nationwide.



Future-ready programmes:
Delivers new-age, tech-enabled programmes aligned with industry demand, supporting upskilling, reskilling, and higher education pathways.

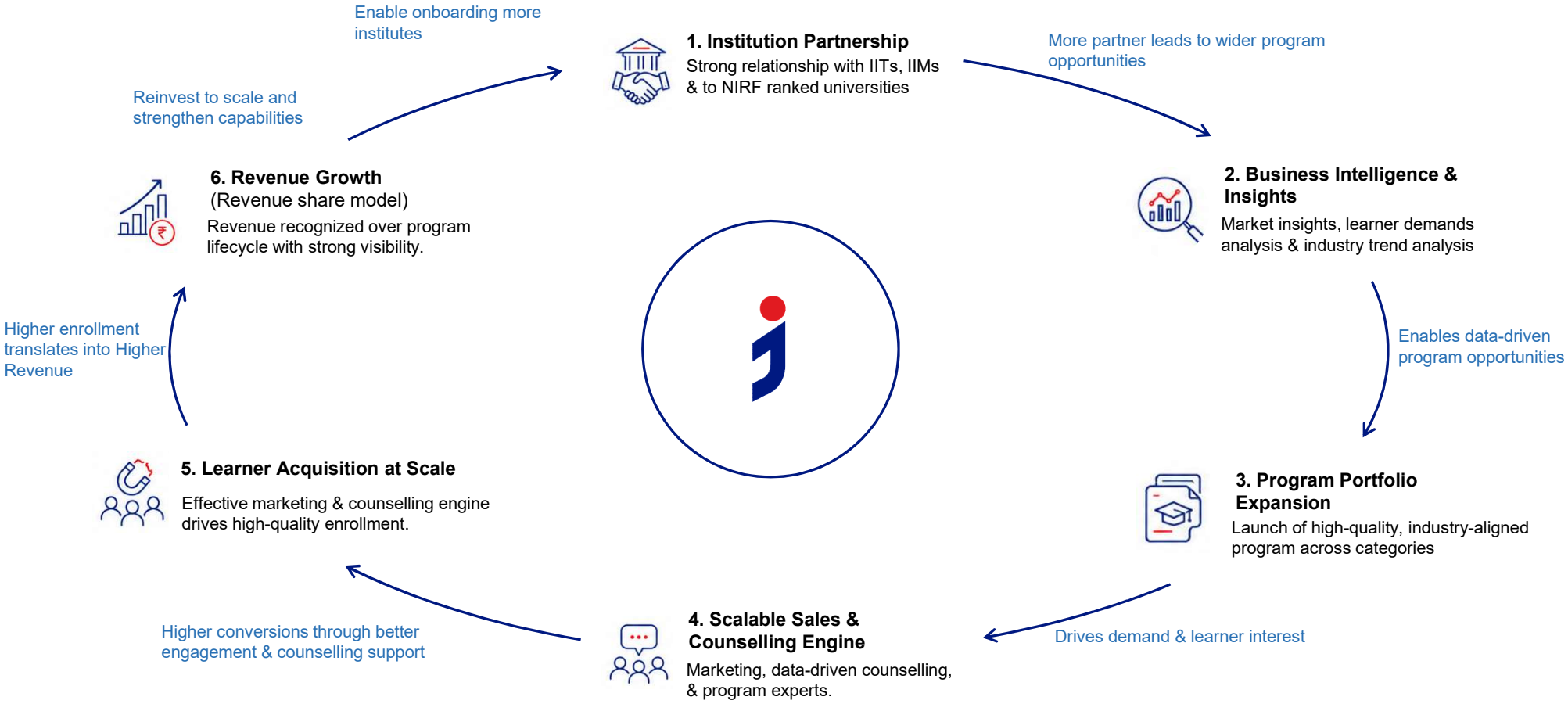


Affordability:
Delivers offline curriculum through online formats, making quality education more accessible and cost-efficient.

Together, it positions Jaro as a trusted enabler of India's evolving education ecosystem

Self-Reinforcing Growth Driven by Data and Scale

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Delivering Value Across Institutions and Learners

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Jaro creates value by bridging institutional capabilities with learner demand.

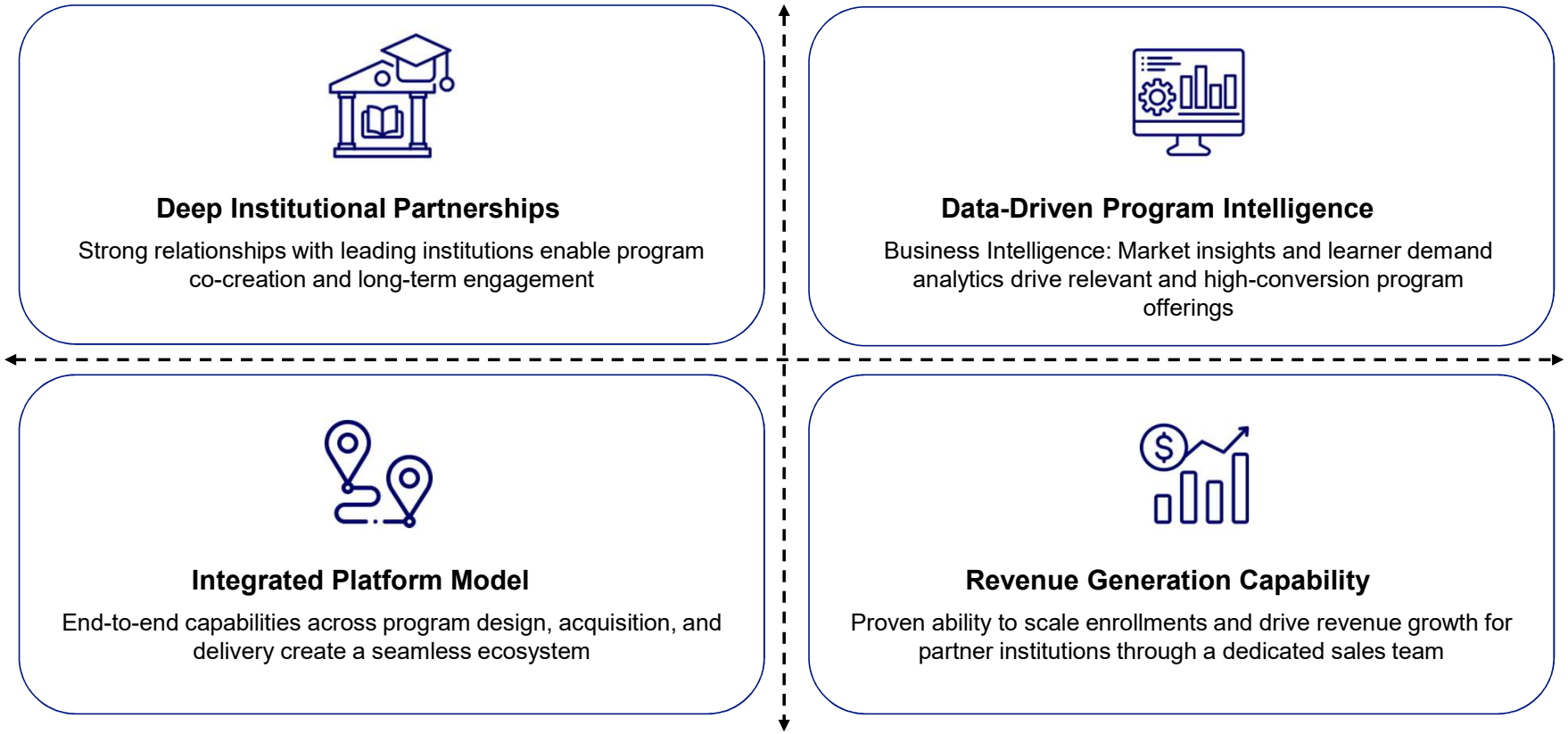


- Data-driven program design aligned with industry demand and trends
- Access to scaled learner acquisition engine
- Expansion of program portfolio across formats
- Revenue growth through fee-sharing model

- Industry-aligned, career-relevant programs
- Access to top-tier institutions and faculty
- Structured counselling and onboarding support
- End-to-end learning experience and outcomes

Why Jaro Wins

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Deep Institutional Partnerships

Strong relationships with leading institutions enable program co-creation and long-term engagement

Data-Driven Program Intelligence

Business Intelligence: Market insights and learner demand analytics drive relevant and high-conversion program offerings

Integrated Platform Model

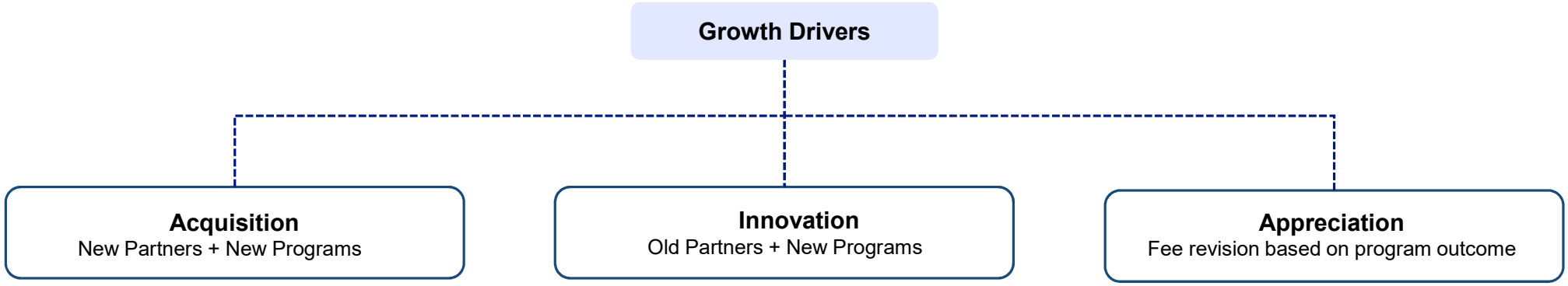
End-to-end capabilities across program design, acquisition, and delivery create a seamless ecosystem

Revenue Generation Capability

Proven ability to scale enrollments and drive revenue growth for partner institutions through a dedicated sales team

Strong Revenue Visibility Driven by Program Structure

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Revenue Characteristics

- Multi-month and multi-year programs
- Sustained Revenue visibility across program lifecycle
- Mix of degree (long duration) and certification programs
- Scalable across multiple programs and partners

Visibility Drivers

- Long-term institutional partnerships (3–7+ years)
- Increasing programs per partner
- Repeat enrollment cycles
- High course completion rate

Why Invest in Jaro

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- Scalable, asset-light model
- Strong revenue visibility with long-duration programs
- Favorable unit economics
- Large and growing upskilling market opportunity
- Proven execution in learner acquisition and program delivery
- Deep, long-term institutional partnerships
- Operating leverage driving margin expansion
- Recession free industry
- NEP 2020 accelerates adoption and acceptance of online higher education

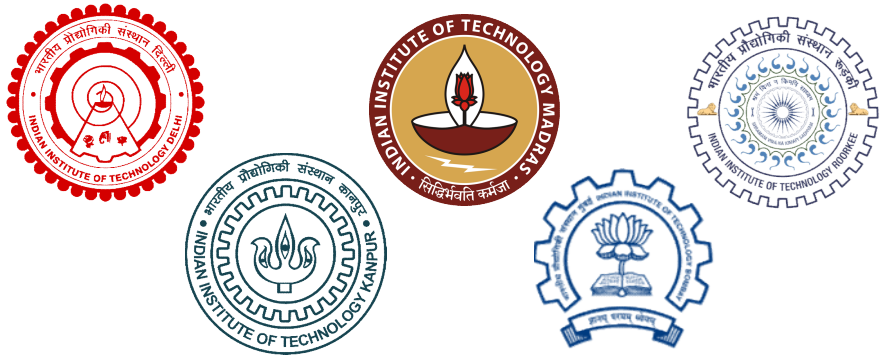
Institution Partners

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PREMIER INDIAN INSTITUTES OF MANAGEMENT (IIMs)



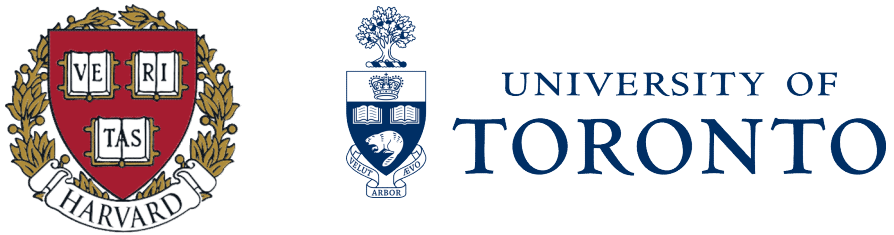
PREMIER INDIAN INSTITUTES OF TECHNOLOGY (IITs)



UNIVERSITIES & INSTITUTES



INTERNATIONAL



Awards & Recognition

Leader in Higher Education & Upskilling Awards 2026



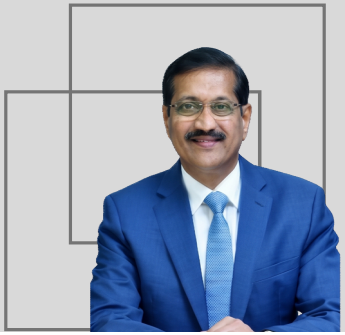


A Recognition of Trust

We've built trust by continuously innovating, evolving, and creating meaningful learning opportunities for learners.

Experienced Leadership with a Strong Track Record

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Sanjay Salunkhe

Founder, Chairman & Managing Director

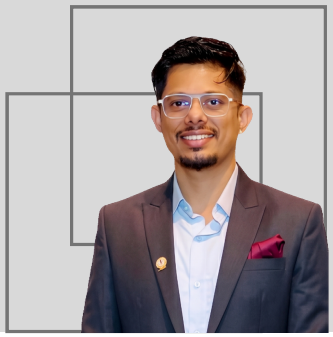
- Founding member
- Education Industry Veteran(17+ Years)
- Formerly associated with Lupin Laboratories and Onward Technologies



Ranjita Raman

Chief Executive Officer and Wholetime Director

- Driving Jaro's growth engine since 2010
- 17+ years of education leadership
- IIM Ahmedabad Alumni



Sankesh Mophe

Chief Financial Officer

- Shaping Jaro's financial governance since 2011
- 17+ years in finance, accounting and governance

Highly educated workforce with 98% college graduates (FY26)

Strong gender diversity with an equal 50:50 representation of male and female team members

Successfully recruited and retained diverse talent across marketing, sales, finance, IT, HR, and administration

Leadership team with 50+ years of combined experience

Leadership team continuing with Jaro for more than a decade

Management Comment

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Commenting on the performance, **Dr. Sanjay Salunkhe, Chairman & Managing Director of Jaro Education said:**

"We are pleased to report a steady performance in Q2 FY27, with continued growth in revenue and profitability, reflecting the resilience of our business model and sustained demand for industry-relevant higher education and professional upskilling programmes. Our H1 FY27 performance demonstrates healthy business momentum, with growth across key financial parameters and a stronger expansion in profitability.

During Q2 FY27, Revenue from Operations increased 9% YoY to Rs. 8,774.12 lakh, while Total Income grew 12% YoY to Rs. 9,018.27 lakh. EBITDA stood at Rs. 2,844.40 lakh, with an EBITDA margin of 32%. Profit After Tax increased 9% YoY to Rs. 1,854.14 lakh, supported by a significant reduction in finance costs and continued focus on financial discipline. Within our programme portfolio, Degree Revenue recorded a strong sequential growth of 28%, increasing from Rs. 6,006.94 lakh in Q1 FY27 to Rs. 7,694.68 lakh in Q2 FY27. This reflects the continued traction in our degree programmes and our focus on strengthening this core business segment. Our ARPU also increased 6% YoY to Rs. 90,801, indicating healthy value realisation across our learner base.

For H1 FY27, Revenue from Operations grew 12% YoY to Rs. 15,849.17 lakh, while Total Income increased 15% YoY to Rs. 16,281.26 lakh. EBITDA registered a growth of 12% YoY to Rs. 4,548.60 lakh, while PAT grew a healthy 21% YoY to Rs. 2,971.03 lakh. The growth in PAT, ahead of Total Income growth, reflects improved profitability and better conversion of operating performance into shareholder earnings. Furthermore, finance costs declined substantially to Rs. 46.70 lakh during H1 FY27, compared to Rs. 252.95 lakh in the corresponding period last year. We continue to maintain a debt-free balance sheet, providing a strong financial foundation to pursue our growth priorities while retaining financial flexibility.

Our focus continues to be on strengthening institutional partnerships, expanding our portfolio of industry-relevant programmes and deepening our presence across emerging domains such as Artificial Intelligence, advanced technology, healthcare and executive leadership. We aim to further penetrate Tier 2 and emerging markets by expanding our physical counselling presence, enabling learners to make informed education and career decisions through personalised guidance and comprehensive offline support. Alongside this, we remain committed to democratising AI literacy and accelerating workforce upskilling, equipping individuals with future-ready capabilities to enhance employability and remain relevant in an evolving job market. Our priorities also include strengthening learner reach, improving programme monetisation and expanding our institutional and corporate partnerships to address the changing needs of learners, working professionals and organisations.

As we progress through FY27, our priorities remain centred on sustainable growth, operational efficiency and disciplined financial management. With a diversified programme portfolio, increasing traction in our degree programmes, a debt-free balance sheet and continued focus on building long-term institutional relationships, we remain confident in our ability to strengthen our market position and create sustainable long-term value for our stakeholders."

Key Financial Highlights

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Key Figures Snapshot (H1 FY27)

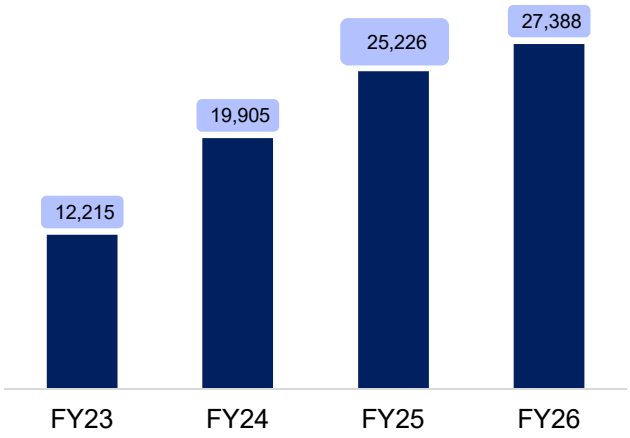
INR 15,849.17 Revenue from Operations (in Lakhs)	**INR 2,971.03** PAT (in Lakhs)	**16%** ROE Annualised FY27	**INR (496.00)** Cash flow from operations (in Lakhs)
73% Gross Margin	**18%** PAT Margin	**41,735.16** Gross Booking (in Lakhs)	**764 Cr.** Current Market Cap (as on 05th Nov 2026)
INR 4,548.60 EBITDA (in Lakhs)	**13.53** Diluted EPS	**13,701.62** Revenue from Degree (in Lakhs)	**35** Partner Institutions
28% EBITDA Margin	**20%** ROCE* Annualised FY27	**2,147.55** Revenue from Certification (in Lakhs)	**17,832** No. of Admissions

* ROCE & ROE decreased due to an increase in share capital following the IPO in September 2025 (FY25: ROCE: 33%, ROE: 35%).

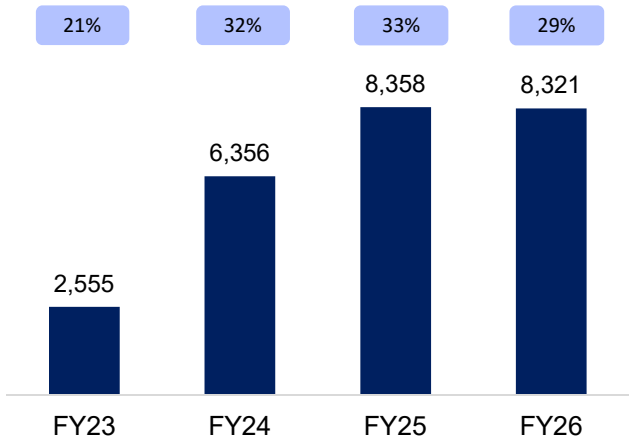
Key Financials Performance & Indicators

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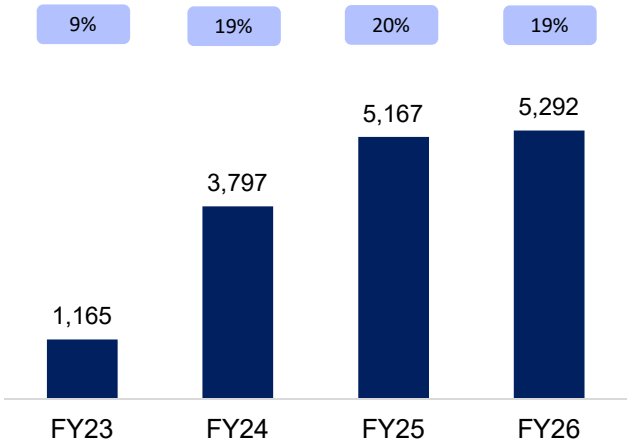
Revenue from Operations (in Lakhs)



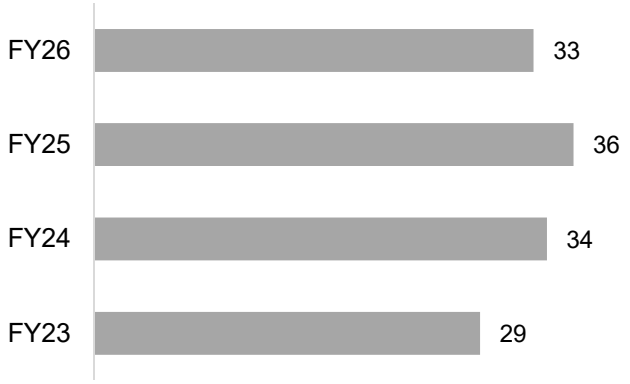
EBITDA (in Lakhs)



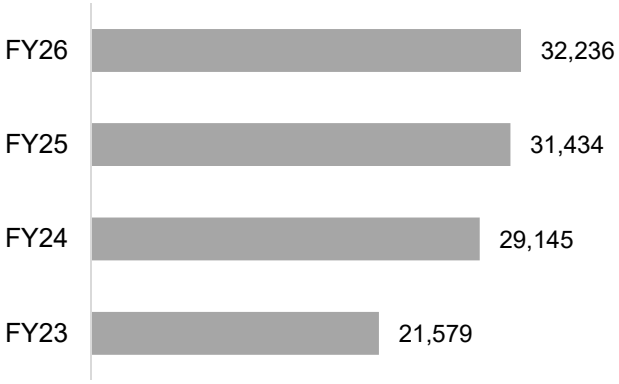
PAT (in Lakhs)



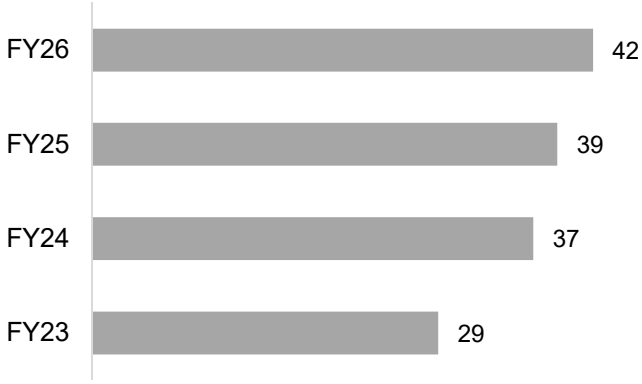
Number of Partner Universities



Number of Admissions



Number of Offices & Studios



Q2 FY27 Financials

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in Lakhs

Q2 FY27 Financials			
Particulars	**Q2 FY27**	**Q2 FY26**	**YoY %**
Revenue from Operations	8,774.12	8,040.75	
Other Income	244.15	12.92	
Total Income	**9,018.27**	**8,053.67**	**12%**
Employee Cost	2,357.09	2,174.81	
Other Expenses	3,816.78	3,212.13	
Total Expenditure	**6,173.87**	**5,386.94**	
EBIDTA	**2,844.40**	**2,666.73**	**7%**
EBIDTA Margin %	**32%**	**33%**	
Finance Cost	30.72	103.71	
Depreciation	249.68	245.36	
Profit Before Tax	**2,564.00**	**2,317.66**	
Tax	709.86	615.66	
PAT	**1,854.14**	**1,702.00**	**9%**
PAT Margin %	**21%**	**21%**	

H1 FY27 Financials

jaro education

in Lakhs

H1 FY27 Financials			
Particulars	**H1 FY27**	**H1 FY26**	**YoY %**
Revenue from Operations	15,849.17	14,108.21	
Other Income	432.09	27.05	
Total Income	**16,281.26**	**14,135.26**	**15%**
Employee Cost	4,370.54	4,057.77	
Other Expenses	7,362.12	6,001.00	
Total Expenditure	**11,732.66**	**10,058.77**	
EBIDTA	**4,548.60**	**4,076.49**	**12%**
EBIDTA Margin %	**28%**	**29%**	
Finance Cost	46.70	252.95	
Depreciation	458.67	480.27	
Profit Before Tax	**4,043.23**	**3,343.27**	
Tax	1,072.20	887.97	
PAT	**2,971.03**	**2,455.30**	**21%**
PAT Margin %	**18%**	**17%**	

jaro education

Thank You!



Jaro Institute of Technology Management and Research Limited

Dr. Sanjay Salunkhe
Chairman and Managing Director
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